REACTION IN COTTON TOWARD THE CLOSE

Some Selling Based on Bearishness of the Statistical Position.

EGYPTIAN CROP OUTLOOK

to for an easier tone in cotton toward close yesterday. Although quiet for on account of the Whitsuntide holiday. In the absence of cables the local market opened at an advance of 3 to 5 points and worked a shade higher on forecasts for unsettled weather over Sunday. Considerable cotton was for sale around the 10c, level for October, however, and an attempt to take profits in the last half hour caused a decline of about 14 points from the top and about 5 to 7 points net lower for the day.

Bearish week-end figures were, no doubt, responsible for the liquidation, which, however, was chiefly local. The satisfical position is not gaining in trength. Spinners' takings, according to New York Cotton Exchange figures, were only 203,000 bales, against 213,000 last year. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The total for the season is \$11,359,000 bales, against 12,850,000 last. The t

rear. The total for the season is 1,000 baies, against 12,850,000 last The visible supply of American is 4,741,000 bales, against 2,901, ast year. The loss of 2,500,000 pounds of cheese to English ports.

The loss of 2,500,000 pounds of cheese to English ports.

The loss of 2,500,000 pounds of cheese to English ports.

The loss of 2,500,000 pounds of cheese to English ports.

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The loss of 2,500,000 pounds of cheese to English ports.

timates on the acreage of lower Egypt range from 15 per cent. to 30 per cent. last year, while in upper Egypt and Fayoum estimates call for a reduc-tion of 10 per cent. to 20 per cent. A later cable supplements these mail ad-

vices by saying:

"Planting restrictions officially maintained, acreage expected to be about 1100,000 feddans. This would be a reduction of about 35 per cent. and is leading to tentative crop estimates under average conditions of about 1400,000 capitars.

Bradstreet's has the following to say regarding crop advices: "Southern crop reports are in the main good, though lack of rain in New Orleans disthough lack of rain in New Orleans dis-trict is reported as stunting gorwth. Texas crop reports are almost uniformly good, cotton land is well tilled and the outlook is excellent. In the Memphis district, Alabama and east the coast crop Alabama will be large."
Futures closed easy.

Spot cotton at New York was quiet. sadvance; middling, 9.80c. Southern spot markets were unchanged, with New Orleans, Sc.; Galveston, 9.10c.; Savannah, 54c.; Houston, 9.15c.; Augusta, 9.13c.,

| Open-High-Low- | Clos- | ing. | close | ing. | close | 18.44 | 9.65 | 2.95 | 9.22 | 9.55 | 9.32 | 9.45 | 9.55 | 9.52 | 9.55 | 9.32 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 | 9.55 |

Estimated port receipts Monday.
Galveston ... 4.000 to 4.500
New Orleans .. 2,800 to 3,300

THE GRAIN MARKET.

Wheat Beacts After Early Gain-

Bullish crop news did not suffice to teep wheat values higher during yesterday's session. Buying exhausted itself after the list had risen from 1% to 1%c. The market was subjected to extremely liberal offerings, and in consequence closed quite weak The principal sustaining influence was

the Kansas State report showing a wheat condition of 80, against 92.8 in April, and indicating a yield in Kansas 136.000,000 bushels, against 176,000,-000 bushels harvested last season. It was taken for granted that the great supply of insect damage accounts from Illinois and Indiana would be confirmed, as have been the Kansas and Missouri The selling on the upturn was said to be partly for influential holders. This

pressure has been in evidence for several days. Some of the prominent profes-sional traders realized that wheat cutting would commence in Texas within a few days. It was inferred that hedge elling from the Southwest would gradually increase.

Evening of contracts over the week end also accounted for a portion of the late liquidation. Nervousness over the political situation continued and bearish political representations of the continued and bearish political rumors helped to uncover some some some some stop loss orders in the closing dealings.

There was slight relative steadiness in the spring wheat markets again. No dissatisfaction has been expressed condissatisfaction has been expressed con-cerning the Northwestern crop outlook, making it obvious that small wheat stocks were materially affecting the tone of those markets. Some light takings of spring wheat for foreign account were reported yesterday. The English mar-kets have adjourned to Tuesday for Whitsuntide holldays. A moderate visible supply decrease is expected to be shown on Monday. The interior receipts for the week were 8,725,000 bushels, against 3,953,000 in the preceding week and 3,392,000 a year sec. Interior shipments were 3,243,000

ego. Interior shipments were 3,249,000 bushels, 2,982,000 and 3,706,000, respectively. Seaboard exports were 4,670,000 bushels, against 5,590,000 and 2,125,000 bushels,

Corn—This market rose and fell with the wheat list. Shorts bought freely during the early trade. The Kansas report indicated that planting was yet to be done and there were renewed complaints of excessive rains in Argen-tim.

Liquidation on the advance was scat-Liquidation on the advance was scat-tered. Some authorities contended that the crop had a fine start, so that larger farm offerings in the very near future would be natural. Rumors that Argentina was offering

on at New York were again heard.
It is understood that buyers and sellers are 5 cents apart at least.

Oats—The list moved irregularly with the grain. A few complaints on trop conditions from Illinois were restived. There was a generally good aspect to the crop situation as a whole, however, and shorts gave the list its best support. There was no export business for the dry rop conditions from Illinois were restived. There was a generally good aspect to the crop situation as a whole however, and shorts gave the list its best support. There was no export best for the day.

Provisions—Hog advices were bearish and packers were on both sides of the provisions—Hog advices were bearish the control of the provisions and the control of the provisions—Hog advices were bearish the control of the control of the provisions—Hog advices were bearish the control of the control THE BANK STATEMENT

The weekly statement of the Clearing Flourist ACTUAL CONDITION.

Charges from prev. week. prev. week. Sists. \$250.000 inc. \$327.000 inc. \$328.000 inc. \$328. The weekly statement of the Clearing House Association compares as follows with the previous Alonal counted as a corresponding to the counted as reserve bank notes (not counted as reserve) 1,004 counted as reserve) 1,004 depositaries 118,691 7,001 counted as reserve 1,005 depositaries 118,691 7,001 for the counted as reserve 1,005 depositaries 118,691 for the counted as reserve 118,005 depositaries 118,005 depositarie and trust companies not reporting to

Actual reserves by classes of Clearing tions Following is the Clearing House statement of the average condition of the individual banks, the last three cipher being omitted: CLEARING HOUSE MEMBERS PEDERAL RESERVE BANK.

in Canada. If the war continues the foreign markets will demand more cheese, with the prospect of its going to 20c. The average price of cheese yesterday was 4c. above the price at the same time last year, caused solely by the demands for exports. Last week Canada exported 2,220,000 pounds of cheese to the English markets, valued at \$352,000. The New York Federal Reserve Bank rates were 4 per cent. for thirty to ninety days and 5 per cent. for longer

ances, maturing up to minety days, 2% @2% per cent.

Commercial paper rates were \$% 66 per cent. for sixty and ninety day bills and for four to six months best names; 4%, @5 per cent. for others.

Time money was very quiet and important to the six months and important to the six months are the six FEDERAL RESERVE BA
Bank of the Manhattan Co.
Bank of America.
Greenwich Bank.
Pacific Bank.
Peoples Bank.
Motropolitan Bank.
Corn Exchange Bank.
Bowery Bank
German-American Bank.
Fifth Avenue Bank.
German Exchange Bank.
German Bank. 4% @5 per cent. for others.

Time money was very quiet and unchanged. Rates were 3 per cent. for sixty and ninety days and 3% per cent. for four months, 3% @3% per cent. for five months and 4 per cent. for over the year. Exchange last week ranged between 1 Germania Bank.

Bank of the Metropolis

West Side Bank.

N. Y. Produce Exchange Bank.

State Bank.

Security Bank.

MONEY AND EXCHANGE.

WAR SENDS CHEESE PRICE UP.

Domestic exchange on New York: St. Louis, 5c. premium; San Francisco, 30c. premium; Minnespolis, 30c. premium; Chicago, 15c. premium; Cincinnati, par; Montreal, 36.25 premium.

Call money on London was 14614 per cent.; short bills, 2 % per cent.; three months bills, 2 15-16 per cent.; Sterling exchange was dull and firmer. Final quotations were: Demand, 4.7814; cables, 4.79.

Bar silver in London, 2814d; in New York, 49%c. Bar salver in London, 1972.
York, 49%c.
New York Clearing House statement:
Exchanges, \$266,088,488; balances, \$17,596,484; Sub-Treasury credit balance,

THE BOSTON MARKET.

Butte and Superior were active and higher. American Zine sold at 48%, and Butte reached 72. Both issues yielded to profit taking at the close. opper shares showed a firmer tone on ncreased activity, advances being gen-eral throughout. United Shoe Mahinery was active and higher, while little interest was shown in railroads.

\$1000 Am Tel & Tell 40 87% 87% 87% 87% 87% 1000 Western Tel 56... 96 96 96 96 THE BOSTON CURB MARKET.

COAL MINING CURTAILED.

The volume of business on the Cof-The volume of business on the Coffee Exchange was small yesterday.

Total sales amounted to only 2,250 bags, but the market displayed a much improved tone. Prices at the close showed recoveries of 9 to 12 points. There was a better feeling among traders owing to the steady tone of Brazilian markets. The local spot market was quiet and unchanged.

Coffee futures prices declined about

Frazilian markets. The local spot market was quiet and unchanged.

Stocked up to the full limit of their storage capacity and the wholesale bustness will continue quiet until the contained and points during the past week. The saw marks begin taking coal. While the combine is maintaining the regular combine is maintaining the regular combined and prices eased off under selling pressure. Trading was again light. Specurative interest was very small. Spot prices in the local market were also asser during the week, Santos 4 deciling to 9% ©10 cents and Rio 73, 7% Cents. The Rio spot market at Brazil was weak.

Brazilian markets were featureless. The Rio spot market at 45550 and 58500 respectively. Rio and 2004. Santos receipts totalled 20,000 bags. Sao Paulo had 5,000 and Jundiahy 1,000.

Prices were:

"The smaller dealers are apparently stocked up to the full limit of their stocked up to the full

THE PHILADELPHIA MARKET. PHILADELPHIA, May 22.—An advance of 4½ points in Cramp & Sons was the feature in this market. The stock sold up to 86, closing at the highest. There was a fair demand for Lake Superior,

TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK.

OF FEDERAL RESERVE BANK.
Brooklyn Trust Company
U. S. Mortgage and Trust Company.
U. S. Mortgage and Trust Company.
Title Guarantee and Trust Company.
Guaranty Trust Company.
Fidelity Trust Company.
Lawyers Title and Trust Company.
Peoples Trust Company.
New York Trust Company.
Franklin Trust Company.
Lincoln Trust Company.
Metropolitan Trust Company.
Broadway Trust Company.
Broadway Trust Company.

THE COFFEE MARKET.

which gained %, and Electric Storage was up %. Bonds were quiet. The summary: | Sale | Open High Lew Close | Sale | Open High Lew Close | Ing | cet | cet |

341,904 289,061 BUSINESS TROUBLES.

TRI-DAILY SPORTING BULLETIN. Inc., 213 West Fortleth street, filed a petition in bankruptcy; liabilities \$3.266, assets \$2.854. Incorporated on May 5, 1913. Capital stock, \$10.000. Margaret B. Patton is treasurer.

JACOB SHENFIPILD, trading as J. Fields, women's apparel, \$26 Fifth avenue and 17 West Forty-fifth street, petition in bankruptcy by creditors. He made an assignment on Friday, Liabilities said to be \$35.000.
FREDERICK FRICKER, eign maker and metal worker, 476 West Thirty-fourth street, filed a petition in bankruptcy; liabilities, \$1,745, assets \$1.727.

Surety Company to Pay \$100,000.

HBNRY BISCHOFF & CO.—Judge Mayer has ordered the American Surety Company to pay \$100,000 to Maurice Deiches. Edwin C. Dusenbury and Louis Hoffman, as trustees of Henry Bischoff & Co. bankers, 287 Broadway, as provided by the bond of the surety company to the State Comproller. The money is to be for the benefit of the depositors and persons who delivered money for transmission abroad.

Petition Dismissed.

MORRIS HEIDENREICH—Judge Mayer has dismissed the petition in bankruptey, filed on April 27, against Morris Heidenreich, manufacturer of waists, 164 West Twendy-fifth stret, on a settlement with creditors at 35 cents on the dollar, payable 10 cents cash and the balance in notes at three, six, eight, ten and twelve months. Assignment.

ABRAHAM BERMAN, women's and children's apparel, 1441 St. Nicholas avenue, assignment to Maurice P. Davidson, Stocks, Mr. Berman has been in business twenty higher. Live Stock Market.

CONSOLIDATED EXCHANGE.

ery prominent in the dealings on the consolidated Stock Exchange yesterday. Trucible Steel and Westinghouse Elec-

14514 and its closing 14414. Amalga-mated Copper, after opening at 66% rose to 6754, but closed at 66%. Among the lower priced stocks American Can. Erie and Interborough common were most active. Of Crucible Steel 4,580 shares were deal; in the common were most active. Of Crucible Steel 4,580 shares were dealt in. Its opening price was 30, an overnight gain of 1½ points, and from there it rose to 33%, closing at 32½. Westinghouse Electric, of which 3,660 shares changed hands, opened at 95%, a gain of % of a point, and, after dipping to 95%, advanced to 97½, closing at 96%. An incident was the purchase by a commission house of 500 shares in one lot at 97%.

THE CHICAGO MARKET.

market was firm, with the exception of Peoples Gas, which showed evidences of liquidation. Sears-Roebuck was in

coples Gas, which showed evidences iquidation. Sears-Roebuck was in ood demand and Stewart Warner made fadr gain. Bond department was ery quiet. The summary:

Open High Low Clossing est, est ing. 100 Amer Can. 2519, \$4000 Com Ediaon 5s. 100 100 100 100 1000 Ogrien Gas 5s. 104 94 94 94 1000 Swift 5s. 100 9646 9646 9846

THE PITTSBURG MARKET. Pittsburg, May 22.—The upward movement in Crucible Steel and West-inghouse Electric continued. Other

| No. were unchanged to slightly BONDS \$1000 Pitts Coal deb 5s. 98 98 98 93

> Specialist in Zinc Stocks AMERICAN ZINC TRI-BULLION

H. W. PERRY 10 Wall St. Tel. Rector 77

statement of the condition of the reserve banks made public by the Fed-

garded by officials of the Treasury Deimportant evidence of the calmness with which the financial world has met the strain which resulted from the crisis between the United States and Ger-

the board:
"The Federal Reserve Board made public to-day its weekly statement of the condition of each of the Federal

reserve banks, as well as the con-solidated statement for the system as a whole as at close of business May 21. The statement shows a gain in aggregate gold reserves of \$2,800,000, New York, Philadelphia and Chicago reporting the largest additions to their gold holdings.
"Of the total gold reserves about \$14,-

000,000 has been deposited by the banks with the Treasurer of the United States or in Sub-Treasuries for the credit of the gold settlement fund which is to become operative on May 27. The aggregate cash reserves increased about \$2,600,000 during the week.

About so per cent. of the total amount of commercial paper in the hands of the banks matures within thirty days and 76 per cent. within sixty days. The amount of agricultural and live stock paper held by the banks now stands at about \$8,000,000. The three Southern banks report over 75 per cent. of the total holdings of this class of paper.

*The amount of United States bonds held by the banks remains unchanged at \$6,813,000. Short term municipal securities constitute the bulk of the investments reported by ten banks, the total for the present week, \$22,529,000, indicating a gain of about \$600,000 over the figures of the previous week.

"Net deposits decreased about one-half million dollars, Boston, Chicago and Dallas reporting the largest net with-drawals. The total amount of Pederal reserve notes outstanding as reported by the agents stands now at \$63,456,000.

"The total is composed of the follow-

the entire list participated.

Commission houses handled a large fractional let business well distributed throughout the list. For the short session of two hours the sales totalled 35.460 shares. United States Steel alone accounted for 13.860 shares. That stock was an early leader among the standard issues. Despite recent denials, rumors continued to persist that the Steel Corporation had received, or was about to receive, a big war order. The open-

Total resources \$22.896.000 \$140.866.000 \$26,406.000 LIABILITIES. Reserve deposits.\$16.876,000 \$128,862,000 \$20,179,000

Capital paid in. 4,804,000 9,803,000 6,227,000 300,000 2,032,000

Total liabilities \$23,896,000 \$140,956,000 \$38,406,000 "The banks report \$8,157,000 of Federal reserve notes on hand. Their net liability on account of outstanding circulation is stated as \$10,859,000.

RESERVE BANK STATEMENT.

The statement of the Federal Reserve Bank of New York at the close of business May 21 follows: ASSETTS.

All other resources

Total\$138.923.928 \$139.853,537 LIABILITIES.

Total \$138,923,928 \$139,853,537 Federal reserve notes outstanding amount to \$29,440,000, against which there is deposited with the Federal re-serve agent \$180,000 in commercial paper, and \$29,260,000 in gold and law-ful money.

Amer. Lt. & Trac. Com. Amer. PublicUtilities C om. Williams. Dunbar& Coleman Public Utility Securities Specialists
60 Wall St. Phone 5980 Hanover, N. T.

America were not available yesterday sold more than \$45,000,000 worth of goods to South America in that year, of Italy's influence in Argentina is said to be great. Italians are leaders in social life, particularly in Buenes Ayree where they have established strong

argest taker of Italian goods. amount in 1912 was \$4,091,000. Uruguay took \$3,348,000 of Italian goods; Chile, \$3,000,000; Peru, \$1,285,000, and Venezuela, \$725,000.

Italians in close touch with Italy's foreign trade said yesterday that they expected the nation to continue its export trade with South America without decrease or interruption, even though at war in Europe.

"A slight decrease is shown for the total loans and discounts, including acceptances held by the several banks. The amount of discounts proper shows an increase from \$23,835,060 to \$23,832,000, Richmond and San Francisco reporting substantial gains in the amounts of rediscounted paper held.

"The total of acceptances reported by the banks decreased from \$10,900,000 at the end of the previous week to \$10,300,000, the holding of this type of paper constituting at present less than 30 per cent of the entire amount of commercial paper in the hands of

\$2,300,000 GAINS
IN GOLD RESERVES

MENACED BY WAR

MILLIONS

MENACED BY WAR

MANUFACTURE TO COMMANDER TO MILLIONS

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"The ship lines will be able to care for the trade and unless Turin and other manufacturing cities of northern Italy are invaded Italy's producing ability will not be curtailed," he said. "It is believed, however, that an embarge may be placed by the Italian Government on the export of cotton and woellen manufactured goods, such as Argentina buys. This has already been hinted at. An embargo has already been placed. buys. This has already been hinted at. An embargo has already been placed on the export of rags. If the South American supply from Italy were cut off the United States would undoubtedly be called upon to fill the needs."

Arthur di Pietro of G. Cella & Bre, said that there was a possibility that California wines would be shipped to South America to replace Italian wines should the Italian supply be cut off. Argentina, however, makes a number of wines similar to the California product.

WOMAN A PENSIONER AT 108.

Widow of Confederate Soldier ou

Alabama Roll.

Monroomer, Ala, May 22.—Mrs. Bether Dees of Montgomery county, 108 years old and a widow of a Confederate veteran, has been placed on the first class pension roll of the State by Auditor M. C. Aligood.

Mrs. Dees is among the first to be placed on the first class roll under the law which provides that widows of Confederate veterans who are more than seventy years of age shall be entitled to draw a first class pension. This law was passed by the Legislature at the first to qualify.

first to qualify.

When Mrs. Deen's application was rewhen Mrs. Deers application was re-ceived Auditor Aligood placed her name on the first class roll and requested Gardener Courtney of the Capitol to send her a handsome bouquet of flowers.

than 30 per cent. of the entire amount of commercial paper in the hands of the banks.

"New York reports \$3,767,000 of acceptances as against \$4,448,000 at the end of the previous week; Boston, \$2,078,000, as against \$2,123,000; San Francisco, with \$1,158,000, against \$1,100,000 of the portunity to replace Italian commerce with Argentina."

Italy's largest exports to Argentina during 1914 were \$4,000,000 of manufactured cotton goods, including ging
"About 40 previous of the cottle previous of the control of the entire amount of the northern part of Italy, where its textile manufactureds is it likely that the South American export trade an opportunity to replace Italian commerce with Argentina."

Italy's largest exports to Argentina during 1914 were \$4,000,000 of manufactured cotton goods, including ging
"About 40 previous of the total argent."

Get Quality Town Talking About Your Shop

BY PHILIP GOODMAN

P. JOHNSON used to say. "I had the people of England thinking Johnson, talking Johnson and finally acting Johnson."

It is but a sequence---once get Quality Town talking about you and your success is sure.

Quality Town makes and unmakes scores of shops every year.

Let us work hand-in-hand to bring Quality Town to your door.

"Rent" part of The Sun for your show-window---let every man and woman in Quality Town see what you have that's really different.

Quality Town is easily persuaded when the newspaper beloved by all in Quality Town offers an indorsement.

We stand ready to sponsor you.



Every Morning Including Sundays Every Evening Excepting Sundays